

Memorandum



Date: January 22, 2014

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

Agenda Item No. 10(A)(1)

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving the Issuance by the Housing Finance Authority of Miami-Dade of its Multifamily Mortgage Revenue Bonds for Island Living Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

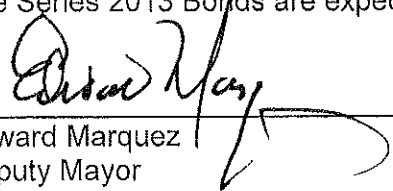
As outlined in the enclosed memorandum from the Housing Finance Authority of Miami-Dade County (HFA), the attached resolution authorizes the HFA to issue Multifamily Mortgage Revenue Bonds (Bonds) in one or more series in an aggregate principal amount not to exceed \$12,000,000 for the construction of the Island Living Apartments (Project).

The principal and interest on the Bonds shall not constitute a debt, liability or a general obligation of the HFA, County, the State of Florida or any political subdivision of each, but shall be the responsibility of the owner of the Project.

As stipulated in Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), the Board of County Commissioners, as the highest governing body, must approve the issuance of the Bonds by the HFA as required by the Code after a public hearing. The public hearing was held by the HFA and such public hearing disclosed no reason why the Bonds should not be issued.

The Board of County Commissioners previously authorized the issuance by the HFA of \$12,000,000 in Multifamily Mortgage Revenue Bonds for the Project on December 4, 2012 through Resolution R-1044-12. However, pursuant to the federal tax code, TEFRA approvals expire in one year if bonds are not issued within that year. The HFA has not issued these bonds and a new approval is being sought to avoid having a "gap" in TEFRA approval.

The Series 2013 Bonds are expected to be issued by December 31, 2013.


Edward Marquez
Deputy Mayor

Memorandum



Date: October 29, 2013

To: Honorable Carlos Gimenez
Mayor

From: Don Horn, Chairman *Don L. Horn*
Housing Finance Authority of Miami-Dade County

Subject: Resolution Approving the Issuance of Multifamily Mortgage Revenue Bonds for Island Living Apartments for the purpose of Section 147(f) of the Internal Revenue Code of 1986

The Housing Finance Authority of Miami-Dade County (the "Authority") requests that the attached Resolution be placed on the appropriate agenda for consideration by the Board of County Commissioners ("BCC") for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Resolution approves the issuance by the Authority of its Multifamily Mortgage Revenue Bonds ("Bonds") in an aggregate principal amount not to exceed \$12,000,000 to finance the construction of the Island Living Apartments (the "Project").

Scope

The Project is located in Commission District 3 at 1201 NW 3rd Avenue, Miami-Dade County, Florida (the "County").

Funding Impact/Funding Source

Neither the County nor the Authority has any liability with respect to the repayment of the Bonds. The developer/owner of the Project is solely responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring

Island Living Apartments will be owned by Island Living Apartments, Ltd., a Florida limited partnership, or such successors in interest in which CDG Island Living, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder.

Background

The Code requires that a public hearing be held which the Authority conducted on October 17, 2013 and that the BCC approve the issuance of the Bonds by the Authority after considering the results of the public hearing. A written report regarding the public hearing will be provided to the appropriate BCC committee and the BCC at the time the Resolution is considered. The approval by the BCC is necessary in order to close the bond financing. The Bonds are expected to be issued before the end of 2013.

The Project serves a public purpose in that it will provide 70 apartment units to be occupied by persons or families of low, moderate or middle income.

Attachment




MEMORANDUM

(Revised)

TO: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

DATE: January 22, 2014

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 10(A)(1).

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(1)

1-22-14

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF
MULTIFAMILY MORTGAGE REVENUE BONDS BY
THE HOUSING FINANCE AUTHORITY OF MIAMI-
DADE COUNTY (FLORIDA) IN ONE OR MORE SERIES
TO FINANCE OR REFINANCE ALL OR A PORTION OF
COSTS OF ACQUIRING AND CONSTRUCTING A
MULTIFAMILY HOUSING PROJECT TO BE KNOWN
AS ISLAND LIVING APARTMENTS FOR PURPOSES
OF SECTION 147(F) OF INTERNAL REVENUE CODE
OF 1986, AS AMENDED

WHEREAS, Island Living Apartments, Ltd., a Florida limited partnership (the “Borrower”), has requested that the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) issue its multifamily mortgage revenue bonds in a principal amount not to exceed \$12,000,000 (the “Bonds”), in one or more series, so it may loan the proceeds to the Borrower for the purposes of financing or refinancing the costs of the acquisition and construction of a multifamily rental housing project to consist of approximately 70 units, to be occupied in part by persons of low, moderate and middle income, located at 1201 NW 3rd Avenue, Miami-Dade County, Florida, to be known as Island Living Apartments (the “Project”), to be owned by the Borrower or such successors in interest in which CDG Island Living, LLC, a Florida limited liability company, is a managing member, general partner or controlling stockholder; and

WHEREAS, on October 17, 2013, the Authority held a public hearing, notice of which was published on September 30, 2013, in The Miami Herald (a copy of the Notice is attached to this Resolution as Exhibit A), for the purpose of giving all interested persons an opportunity to express their views in connection with the proposed issuance of the Bonds, as required by Section 147(f) of

the Internal Revenue Code of 1986, as amended (the "Code"), and no citizens appeared to oppose such issuance or the funding of the Project; and

WHEREAS, on September 24, 2012, the Authority adopted Resolution No. HFA 2012-12, initially approving the financing of the Project through the issuance of the Bonds, as supplemented by Resolution No. HFA 2013-26 adopted by the Authority on October 28, 2013, subject to approval by the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County") and final approval by the Authority of the financing documents; and

WHEREAS, this Board concurs with the findings of the Authority that the Project will inure to the benefit of the citizens of the County, and desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The issuance of the Bonds in an aggregate principal amount not to exceed \$12,000,000 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Borrower for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was offered by Commissioner
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Rebeca Sosa, Chairwoman

Lynda Bell, Vice Chair

Bruno A. Barreiro

Jose "Pepe" Diaz

Sally A. Heyman

Jean Monestime

Sen. Javier D. Souto

Juan C. Zapata

Esteban L. Bovo, Jr.

Audrey M. Edmonson

Barbara J. Jordan

Dennis C. Moss

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 22nd day of January, 2014. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Gerald T. Heffernan

RESOLUTION NO. HFA 2012-12

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$12,000,000 MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF ISLAND LIVING APARTMENTS, LTD., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 70 units, to be occupied by persons of low, moderate and middle income located at 1201 NW 3rd Avenue, Miami-Dade County, Florida to be known as Island Living Apartments (the "Project"); to be owned by Island Living Apartments, Ltd., a Florida limited partnership, or such successors in interest in which CDG Island Living, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue debt obligations for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$12,000,000, which debt obligation is expected to take the form of a non-recourse note, (herein the "Debt Obligations"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, the Authority deems it necessary to cause the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Debt Obligations and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and/or such other documents as they deem necessary to effect the tax exempt issuance of the Debt Obligations; provided, however, such Debt Obligations shall not be issued unless the Debt Obligations, if publicly offered, are rated at least A or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Debt Obligations, or, alternatively, the Debt Obligations, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Debt Obligations to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses

originally paid by the Owner in connection with the Project with funds other than proceeds of the Debt Obligations prior to the issuance of the Debt Obligations (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Debt Obligations will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Debt Obligations. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Debt Obligations or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized to be published and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Debt Obligations as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Debt Obligations by the Authority to finance the

Project for purposes of Section 147(f) of the Code.

SECTION 5. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue its Debt Obligations for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Debt Obligations or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Debt Obligations except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 6. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 7. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 8. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any

which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

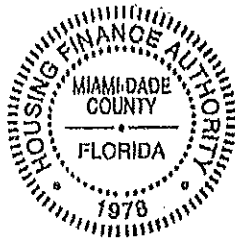
The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:	<u>6</u>
NAYS:	<u>1</u>
ABSTENTIONS:	<u>0</u>

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.


Adopted this 21st day of September, 2012.

(Seal)

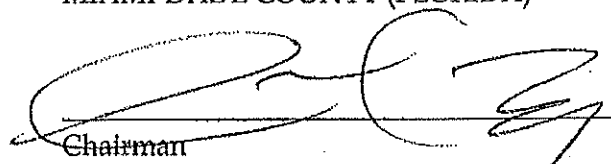


HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

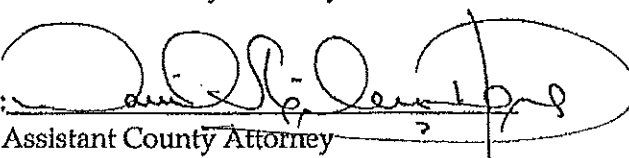


Secretary/Treasurer



Chairman

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: 

Assistant County Attorney
for Miami-Dade County, Florida

RESOLUTION NO. HFA 2013-26

RESOLUTION EXTENDING THE INTENT PERIOD OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED \$12,000,000 MULTIFAMILY HOUSING REVENUE BONDS FOR THE BENEFIT OF ISLAND LIVING APARTMENTS, LTD., AUTHORIZING PUBLICATION OF A TEFRA NOTICE, AUTHORIZING A TEFRA HEARING AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such housing shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project to consist of approximately 70 units, to be occupied by persons of low, moderate and middle income located at 1201 NW 3rd Avenue, Miami-Dade County, Florida to be known as Island Living Apartments (the "Project"); to be owned by Island Living Apartments, Ltd., a Florida limited partnership, or such successors in interest in which CDG Island Living, LLC, a Florida limited liability company, is a managing member or general partner and/or controlling stockholder (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority on September 24, 2012 adopted Resolution No. HFA 2012-12 (the "Inducement Resolution") expressing its intent to issue its tax-exempt multifamily housing revenue bonds for the benefit of the Owner in one or more series or issues in the amount estimated not to exceed \$12,000,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a

Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project; and

WHEREAS, the Owner has requested the Authority to extend the Intent Period from the date of this Resolution for an additional six month period and has complied with all requirements for such extension; and

WHEREAS, it is necessary to cause the publication of a Notice of Public Hearing for the Project in accordance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), which publication the Authority hereby determines to be in the public interest;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby extends the Intent Period as set forth in the Inducement Resolution, extending its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by either Standard & Poor's Rating Services or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. The extended Intent Period for the Project shall have a term of six (6) months from the date of adoption of this Resolution. The Intent Period is subject to additional extension by the Authority upon compliance by the Owner with certain requirements established by the Authority, including, the payment of additional fees as required by the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" at the termination of the Intent Period.

SECTION 3. The publication of a Notice of Public Hearing for purposes of TEFRA is hereby authorized and the staff of the Authority is hereby authorized to conduct on behalf of the Authority the TEFRA hearing regarding the issuance of the Bonds as required by Section 147(f) of the Code, and to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Bonds by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Executive Order or legislation concerning a State volume ceiling on multifamily housing bonds. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any

other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. The provisions of the Inducement Resolution, as hereby extended, shall remain in full force and effect. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES: _____

NAYS: _____

ABSTENTIONS: _____

This Resolution shall become effective immediately upon its adoption. The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 28th day of October, 2013.

(Seal)

HOUSING FINANCING AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

Attest:

Chairman

Secretary/Treasurer

Approved as to form and
legal sufficiency by the
Miami-Dade County Attorney

By: _____
Assistant County Attorney
for Miami-Dade County, Florida

Miami Herald

MEDIA COMPANY

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally
appeared;

Jeannette Martinez

who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at
Miami in Miami-Dade County, Florida; that the attached
copy of advertisement that was published in the classified
Section in said newspaper in the issue of:

September 30th of 2013

Affiant further says that the said The Miami Herald
is a newspaper published at Miami, in the said Miami-Dade
County, Florida and that the said newspaper has 5
heretofore been continuously published in said Dade
County, Florida each day and has been entered as
second class mail matter at the post office in Miami,
in said Miami-Dade County, Florida, for a period of one
year next preceding the first publication of the
attached copy of advertisement; and affiant further
says that he has neither paid nor promised any
person, firm or corporation any discount, rebate,
commission or refund for the purpose of securing
this advertisement for publication in the said
newspapers(s).

Sworn to and subscribed before me this
1st day of October, 2013

My Commission

Expires: May 5, 2017

Rafael Arana

Notary



LEGAL NOTICES

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") will conduct a HEARING to which all interested persons are invited.

DATE AND TIME: Thursday, October 17, 2013 at 10:00 a.m.

PLACE: 7835 NW 12th Street, Suite 102, Miami, Florida 33126

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds in the aggregate of not to exceed \$12,000,000 by the Authority to finance the acquisition of land and new construction of the following multi-family rental property:

Island Living Apartments, 70 units located at the NE corner of 12th Street and NW 3rd Avenue in the City of Miami. The owner will be Island Living Apartments, Ltd., a Florida limited partnership or such successor in the interest in which CBG Island Living, LLC, a Florida limited liability company, or its wholly owned subsidiary, is a managing member or general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings and for such purpose may need to ensure that a verbatim record of the proceedings be made which record includes the testimony and evidence upon which the appeal is to be based.

**HOUSING FINANCE
AUTHORITY OF
MIAMI-DADE COUNTY
(FLORIDA)**